

Consumers and Later Life Planning - UK - 2022

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This report looks at the following areas:

- An assessment of the later life plans and provisions made, or intended to be made, by over-45s, including taking financial or legal advice.
- The level of consumer concern about the rising cost of living affecting their later life plans.
- The level of consumer confidence in being financially secure throughout retirement and later life.
- The level of awareness and understanding of lasting power of attorney.
- General attitudes towards later life planning and financial security.

43% of over-45s do not have a will, 83% have not arranged power of attorney and 80% have not made any provision for their funeral. Meanwhile, only 26% have sought financial or legal advice on a retirement or other later life matter. This shows that there is huge scope to increase consideration of and engagement in the market for later life planning.

The need to make financial plans and provision for the future is even greater now because of the cost-of-living crisis. High inflation erodes the value of people's savings over time and reduces living standards. It hampers people's ability to save and tempts those who are struggling to make ends meet to dip into retirement savings earlier than intended.

Along with the impact of high inflation, procrastination is another major threat to people's future financial security. Our research shows that most over-45s expect to make, or seek advice on, later life plans in the future, including 44% within the next 12 months. The problem is that an intention to do something does not always translate into action. People often put off making important financial decisions, even when they know they should or have identified them as a priority.

Nevertheless, given that there is such a high level of intent among the target audience shows the significant need for later life guidance and advice, as well



“There is considerable latent demand for later life planning among over-45s, especially among those aged 45-64. If providers can effectively tap into this and engender earlier engagement, for example by offering free will reviews or retirement health checks, it would expand the client base and generate new opportunities for growth.”

– **Sarah Hitchcock,**
Associate Consultant –
Financial Services

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as holistic tools and services. Advisers and providers that cater for this market should take the opportunity to nudge consumers in their 40s and 50s to start taking steps, reminding them of the benefits of earlier action and the drawbacks of delay.

What's included

Executive Summary

Full Report PDF

Infographic Overview

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